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*Proposed Counsel to Debtor
and Debtor-in-Possession*

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:

ADELINE OLMER SANTIAGO,

Debtor.

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Chapter 11

Case No.:17-22226 (rdd)

DEBTOR'S DECLARATION PURSUANT TO LOCAL BANKRUPTCY RULE 1007-2

STATE OF NEW YORK)
) ss.:
COUNTY OF WESTCHESTER)

I, ADELINE OLMER SANTIAGO, declare as follows:

1. I am an individual debtor and I submit this application in accordance with Local Bankruptcy Rule 1007-2 of the Local Rules for the United States Bankruptcy Court for the Southern District of New York.
2. I filed for chapter 11 bankruptcy because my residence at 353 Sleepy Hollow Road, Briarcliff, NY 10510 (owned tenants by the entirety with my husband), is about to be sold in a foreclosure sale (the "Residence").
3. The Residence is valued at approximately \$1,600,000 and the claimed principal balance is \$2,143,749. This balance contains interest (and perhaps default interest) and I contest this claimed amount.

4. The lender was originally CitiMortgage, but has since been transferred to Wilmington Savings Fund Society, FSB, DBA Christiana Trust, Not Individually but as Trustee for Ventures Trust 2013-I-H-R (“Ventures Trust”). Debtor has not been provided with any evidence of this transfer and has not reviewed the original note with the appropriate endorsements.
5. It is believed that BSI Financial Services (“BSI”) is the servicer for Ventures Trust.
6. The loan bears interest at the LIBOR rate, plus 2.25% (approximately 3.5%), and the claimed arrears are approximately \$683,749, which amount is disputed and I believe grossly miscalculated.
7. While I am not personally liable on the note, I am a co-owner of the property and I signed the mortgage.
8. I am a fashion designer; however, my business is not very large at the moment netting about \$500 per month. I also maintain a booth at an antique center where I make about \$100 per month.
9. My husband is self-employed and mainly provides consulting services to law firms.
10. My husband and I wish to obtain a loan modification that is affordable.
11. Currently we pay the property taxes and insurance which is approximately \$4,000 per month.
12. In addition to paying the property taxes and insurance, we intend to make adequate assurance payments of approximately \$3,300, while the loan modification process continues.
13. I will be seeking an affordable loan modification in this bankruptcy.

14. In the event I cannot obtain a loan modification, I will attempt to confirm a plan of reorganization under Chapter 11.

BACKGROUND

15. I desire to utilize the bankruptcy process in order to restructure and reorganize my affairs and property, including the Residence. It is my intent to try to keep the Residence; and I am pursuing loss mitigation in order to obtain an affordable loan modification for my husband and myself.

16. The needs and interests of my creditors will best be served by my continued possession of the Residence and management of my affairs as debtor-in-possession under Chapter 11 until confirmation of a reorganization plan.

17. I expect that my income will be deposited into the debtor in possession account (“DIP Account”) and my husband will contribute funds necessary to make the adequate assurance payments, taxes and insurance which I will then pay from the DIP Account.

INFORMATION REQUIRED BY LOCAL BANKRUPTCY RULE 1007

In addition to the foregoing, Local Bankruptcy Rule 1007-2 requires certain information related to the Debtor, which is set forth below.

Local Rule 1007-2(a)(1)

18. I currently reside at 353 Sleepy Hollow Road, Briarcliff Manor, NY 10510 with my husband. I am currently self employed as a designer and receive about \$600 per month and my husband is currently making on average about \$24,400 per month.

I expect our income to increase this year as the economy continues to recover.

Local Rule 1007-2(a)(2)

19. This case was not commenced under chapter 7 or chapter 13 of the Bankruptcy Code.

Local Rule 1007-2(a)(3)

20. No formal or informal committees of creditors or other interest holders has been organized prior to the order for relief in this Chapter 11 case.

Local Rule 1007-(2)(a)(4)

21. The names and addresses of the twenty (20) largest unsecured creditors excluding those creditors who (i) would not be entitled to vote at a creditors' meeting under 11 U.S.C Section 702; (ii) such creditors who were employees of the Debtor at the time of the filing of the petition for reorganization; and (iii) creditors who are insiders as that term is defined in 11 U.S.C. Section 101(31) are annexed hereto as **Exhibit "A"**.

Local Rule 1007-(2)(a)(5).

22. A list of the names and addresses of the five largest secured creditors is annexed hereto as **Exhibit "B"**.

Local Rule 1007-(2)(a)(6).

23. As required by Local Bankruptcy Rule 1007-2(a) (6), a summary of Debtor's assets and liabilities is as set forth in the schedules annexed to Debtor's voluntary petition which is incorporated herein by reference.

Local Rule 1007-(2)(a)(7).

24. Being an individual, there are no publicly held securities.

Local Rule 1007-(2)(a)(8).

25. None of my property is in the possession or custody of any custodian, public officer, mortgagee, pledgee, assignee of rents, or secured creditor, or agent for any such entity.

Local Rule 1007-(2)(a)(9).

26. I own the property located at 353 Sleepy Hollow Road, Briarcliff Manor, NY 10510 with my husband which we hold as tenants by the entireties.

Local Rule 1007-(2)(a)(10).

27. My assets are predominately located at 353 Sleepy Hollow Road, Briarcliff Manor, NY 10510.

Local Rule 1007-(2)(a)(11).

28. There are no pending actions against me except for (1) the foreclosure action *CitiMortgage, Inc. v. J. Mark Santiago A/K/A James M. Santiago, Adeline Olmer Santiago, et. al., Index No.:071028/2014.*

Local Rule 1007-(2)(a)(12).

29. As I am an individual, I have no management personnel.

Local Rule 1007-(2)(b)(1) and (2).

30. I am an individual and do not own a business and I have no payroll.

Local Rule 1007-(2)(b)(3).

31. The estimated schedule of cash receipts and disbursements for the thirty (30) day period following the filing of the Chapter 11 petition, net cash gain or loss, obligations and receivables expected to accrue but remaining unpaid, other than professional fees is as set forth in **Schedules I and J** of my petition which is attached hereto and incorporated herein by reference.

Pursuant to 28 U.S.C section 1746, I declare under the penalty of perjury that the foregoing is true and correct.

Dated: February 14, 2017

/s/ Adeline Olmer Santiago
Adeline Olmer Santiago

EXHIBIT A

LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS

Fill in this information to identify your case:

Debtor 1 Adeline Olmer Santiago
First Name Middle Name Last Name

Debtor 2
(Spouse if filing) First Name Middle Name Last Name

United States Bankruptcy Court for the: SOUTHERN DISTRICT OF NEW YORK, WHITE PLAINS
DIVISION

Case number _____
(if known)

☐ Check if this is an amended filing

B 104

For Individual Chapter 11 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims Against You and Are Not Insiders

If you are an individual filing for bankruptcy under Chapter 11, you must fill out this form. If you are filing under Chapter 7, Chapter 12, or Chapter 13, do not fill out this form. Do not include claims by anyone who is an insider. Insiders include your relatives; any general partners; relatives of any general partners; partnerships of which you are a general partner; corporations of which you are an officer, director, person in control, or owner of 20 percent or more of their voting securities; and any managing agent, including one for a business you operate as a sole proprietor. 11 U.S.C. § 101. Also, do not include claims by secured creditors unless the unsecured claim resulting from inadequate collateral value places the creditor among the holders of the 20 largest unsecured claims.

Be as complete and accurate as possible. If two married people are filing together, both are equally responsible for supplying correct information.

Part 1: List the 20 Unsecured Claims in Order from Largest to Smallest. Do Not Include Claims by Insiders.

Unsecured claim

1 What is the nature of the claim? \$ \$90.00

Citibankna
PO Box 769006
San Antonio, TX 78245-9006

As of the date you file, the claim is: Check all that apply
☐ Contingent
☐ Unliquidated
☐ Disputed
☒ None of the above apply

Does the creditor have a lien on your property?
☒ No
☐ Yes. Total claim (secured and unsecured) \$ _____

Contact _____
Value of security: - \$ _____
Unsecured claim \$ _____

(800) 685-0935
Contact phone

2 What is the nature of the claim? \$ \$1,800.00

ConEdison
Cooper Station
New York, NY 10276

As of the date you file, the claim is: Check all that apply
☐ Contingent
☐ Unliquidated
☐ Disputed
☒ None of the above apply

Does the creditor have a lien on your property?
☒ No
☐ Yes. Total claim (secured and unsecured) \$ _____

Contact _____

Debtor 1 Santiago, Adeline Olmer Case number (if known) _____

Contact phone _____ Value of security: - \$ _____
Unsecured claim \$ _____

3 What is the nature of the claim? \$ **\$2,100.00**

Eliza Pertz
9 Hidden Green Ln
Larchmont, NY 10538-1117

As of the date you file, the claim is: Check all that apply

- ☐ Contingent
☐ Unliquidated
☐ Disputed
☒ None of the above apply

Does the creditor have a lien on your property?

- ☒ No
☐ Yes. Total claim (secured and unsecured) \$ _____
Value of security: - \$ _____
Unsecured claim \$ _____

Contact _____

Contact phone _____

4 What is the nature of the claim? \$ **\$100,000.00**

Internal Revenue Service
PO Box 7346
Philadelphia, PA 19101-7346

As of the date you file, the claim is: Check all that apply

- ☐ Contingent
☐ Unliquidated
☐ Disputed
☒ None of the above apply

Does the creditor have a lien on your property?

- ☒ No
☐ Yes. Total claim (secured and unsecured) \$ _____
Value of security: - \$ _____
Unsecured claim \$ _____

Contact _____

Contact phone _____

5 What is the nature of the claim? \$ **\$88,000.00**

Lisa Martinez
2927 Scott Pl
Bronx, NY 10465-2315

As of the date you file, the claim is: Check all that apply

- ☐ Contingent
☐ Unliquidated
☐ Disputed
☒ None of the above apply

Does the creditor have a lien on your property?

- ☒ No
☐ Yes. Total claim (secured and unsecured) \$ _____
Value of security: - \$ _____
Unsecured claim \$ _____

Contact _____

Contact phone _____

6 What is the nature of the claim? \$ **\$75,000.00**

Nancy Duddy
PO Box 1173
Monroe, NY 10949-8173

As of the date you file, the claim is: Check all that apply

- ☐ Contingent
☐ Unliquidated
☐ Disputed
☒ None of the above apply

Debtor 1 Santiago, Adeline Olmer

Case number (if known) _____

Contact _____

Contact phone _____

Does the creditor have a lien on your property?

- ☒ No
- ☐ Yes. Total claim (secured and unsecured) \$ _____
- Value of security: - \$ _____
- Unsecured claim \$ _____

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**NYS Dept of Tax and Finance
Bankruptcy Section
Albany, NY 12205**

What is the nature of the claim? _____ \$ **\$1,934.00**

As of the date you file, the claim is: Check all that apply

- ☐ Contingent
- ☐ Unliquidated
- ☐ Disputed
- ☒ None of the above apply

Contact _____

Contact phone _____

Does the creditor have a lien on your property?

- ☐ No
- ☒ Yes. Total claim (secured and unsecured) \$ **\$1,934.00**
- Value of security: - \$ **\$0.00**
- Unsecured claim \$ **\$1,934.00**

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**Verizon
PO Box 4003
Acworth, GA 30101-9004**

What is the nature of the claim? _____ \$ **\$435.00**

As of the date you file, the claim is: Check all that apply

- ☐ Contingent
- ☐ Unliquidated
- ☐ Disputed
- ☒ None of the above apply

Contact _____

Contact phone _____

Does the creditor have a lien on your property?

- ☒ No
- ☐ Yes. Total claim (secured and unsecured) \$ _____
- Value of security: - \$ _____
- Unsecured claim \$ _____

Part 2: Sign Below

Under penalty of perjury, I declare that the information provided in this form is true and correct.

X /s/ Adeline Olmer Santiago

Adeline Olmer Santiago

Signature of Debtor 1

X _____

Signature of Debtor 2

Date February 14, 2017

Date _____

EXHIBIT B

FIVE LARGEST SECURED CREDITORS

<u>NAME</u>	<u>ESTIMATED CLAIM</u>	<u>VALUE OF PROPERTY</u>
Ventures Trust c/o BSI Financial Services 7500 Old Georgetown Road, Suite 1350 Bethesda MD 20814	\$2,143,749.00	\$1,600,000
NYS Dept. of Tax and Finance Bankruptcy Section Albany, NY 12205	\$1,924.00	\$1,600,000

EXHIBIT C

See schedules A and B of the petition for a list of assets.

See schedules D, E and F for a list of liabilities.

EXHIBIT D

**SCHEDULE OF ANTICIPATED CASH RECEIPTS AND DISBURSEMENTS FOR THE
THIRTY DAY PERIOD FOLLOWING FILING OF THE CHAPTER 11 PETITION**

See Schedules I and J of the Petition.

EXHIBIT E
Proposed Case Conference Order
(See attached)

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:

Adeline Olmer Santiago

Debtor.

Chapter 11

Case No.:17- 22226 (RDD)

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ORDER SCHEDULING INITIAL CASE
CONFERENCE

Adeline Olmer Santiago (the "Debtor ") having filed a petition for reorganization under chapter 11 of the Bankruptcy Code on February 14, 2017, and the Court having determined that a case management conference will aid in the efficient conduct of the case, it is

ORDERED, pursuant to 11 U.S.C. § 105(d), that an initial case management conference will be conducted by the undersigned Bankruptcy Judge in his courtroom, United States Bankruptcy Court, 300 Quarropas Street, White Plains, New York 10601 on _____, _____, at 10: 00 a.m., or as soon thereafter as counsel may be heard, to consider the efficient administration of the case, which may include, *inter alia*, such topics as retention of professionals, creation of a committee to review budget and fee requests, use of alternative dispute resolution, timetables, and scheduling of additional case management conferences; and it is further

ORDERED, that the Debtor shall give notice by mail of this order at least seven days prior to the scheduled conference to each committee appointed to serve in the case pursuant to 11 U.S.C. § 1102 (or, if no committee has been appointed, to the holders of the 10 largest unsecured claims), the holders of the five (5) largest secured claims, any post-petition

lender to the Debtor, and the United States Trustee, and shall promptly file proof of service of such notice with the Clerk of the Court.

Dated: White Plains, NY

_____, 2017

JUDGE ROBERT D. DRAIN
UNITED STATES BANKRUPTCY COURT